



Volume 1

Number 4 October 2002

"The Voice of Working Women"

S *Saving for a Lifetime*



Retirement Savings

Retirement savings is an important issue for Americans today and one in which the Bush Administration is actively involved. One such example of the Administration's commitment to retirement security issues is the Saver Summit, which was held last winter and sponsored by the Department of Labor's Pension and Welfare Benefits Administration (PWBA). Assistant Secretary of the Pension and Welfare Benefits Administration, Ann Combs said,

"I urge you to use all of the tools you have at your disposal to communicate with your colleagues and your employees, your friends and families about saving for the future."

Story Continued

The Summit explored the underlying challenges and developed educational approaches to improving retirement savings. Secretary of Labor Elaine L. Chao released the final report of the 2002 National Summit on Retirement Savings this fall.

Finding solutions to help Americans, and especially women, prepare for their retirement security continues to be an important priority for this Administration. Currently, only 56% of households are able to maintain their standard of living in retirement. Americans typically underestimate their spending during their retirement years. And when it comes to women:

- Of the 59 million working women in the U.S. as of June 2000, less than half (47%) participate in a pension plan.
- 9 out of 10 women will be solely responsible for managing their own finances sometime during their lifetime.
- Women live longer than men after retirement (19 years versus 16 years for men).

The Summit report contains important findings and recommendations targeted to various generations to improve education as a way to increase retirement security.

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The full report, "*Saving for a Lifetime: Advancing Generational Prosperity*," is available on the Internet at www.saversummit.dol.gov or by calling 1-866-275-7922.

The Women's Bureau is also working on the issue of financial security for working women as one of its "Strengthening the Family" initiatives.

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